



Department of Justice

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**JUSTICE DEPARTMENT REQUIRES OLD NATIONAL BANK AND
PERMANENT BANK TO DIVEST TWO BRANCHES IN EVANSVILLE, INDIANA**

WASHINGTON, D.C. -- The Department of Justice today announced that Old National Bank has agreed to sell approximately \$42.5 million in deposits in two branches in Evansville, Indiana in order to resolve antitrust concerns about the company's pending merger with Permanent Bank. The Department said the deal, as originally proposed, would have reduced competition for banking services in the Evansville area.

The company will sell two Permanent Bank branches to a competitively suitable purchaser, determined by the Department. In addition, Old National agreed that it will not preclude other financial institutions from leasing or purchasing any bank branches that it may close in Vanderburgh, Warrick, or Gibson Counties, Indiana due to consolidation resulting from this merger. The bank also has agreed to suspend existing non-compete agreements and not to enter into any new non-compete agreements with certain employees in the area affected by the merger.

"These divestitures ensure that customers in the Evansville region, particularly small businesses, will continue to have the benefits of competition for banking services," said Joel I. Klein, Assistant Attorney General in charge of the Department's Antitrust Division.

The proposed merger of Old National and Permanent Bank is subject to the final approval of the Office of the Comptroller of the Currency. The Department said that it will advise the

OCC that, subject to divestiture of the branch offices and their associated customer relationships, including loans and deposits, the Antitrust Division will not challenge the merger.

Old National Bank is headquartered in Lawrenceville, Illinois. Its parent company, Old National Bancorp, of Evansville, Indiana, has approximately \$8.1 billion in assets and \$6 billion in deposits. Old National has 161 branches located throughout Indiana, Illinois, and Kentucky.

Permanent Bank is headquartered in Evansville, Indiana, with 13 banking offices located throughout Indiana. It has assets of approximately \$500 million and deposits totaling about \$340 million.

The two Evansville Permanent Bank branches to be divested are located at 4601 Bellemeade Avenue and 4615 University Drive.

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